

## Message Text

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ORIGIN XMB-04

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

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DRAFTED BY: XMB:AMOHANIAN:RLS

APPROVED BY: EB/OCA/REP:LAKLIEFORTH

XMB:WWGLICK

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EUR/CAN:DCHOLTON (SUBS)

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R 122221Z MAR 75

FM SECSTATE WASHDC

TO AMCONSUL CALGARY

INFO AMEMBASSY OTTAWA

UNCLAS STATE 055686

E.O. 11652: N/A

TAGS: APUB, CA

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO CANADA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 6,450,000 TO WARDAIR CANADA LIMITED OF EDMONTON, ALBERTA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, MARCH 25, 1975.

QUOTE: EXIMBANK SUPPORTS DOLS 21.5 MILLION SALE OF U.S.  
USED AIRCRAFT WITH DOLS 6,540,000 CREDIT TO CANADA

TO HELP FINANCE A DOLS 21.5 MILLION SALE OF ONE USED BOEING 747-124 AIRCRAFT PLUS RELATED SPARE PARTS, EQUIPMENT AND SERVICES TO CANADA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 6,540,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS,  
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ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. CITICORP

FINANCIAL SERVICES CANADA LIMITED WILL PROVIDE A CREDIT OF DOLS 12.9 MILLION TO FINANCE 60 PERCENT OF THE U.S. COSTS. THE OBLIGOR, WARDAIR CANADA LIMITED OF EDMONTON, ALBERTA, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 2,150,000.

CONTINENTAL AIR LINES, INC., OF LOS ANGELES, CALIFORNIA, IS THE SUPPLIER OF THE AIRCRAFT WHICH WILL BE USED BY WARDAIR TO EXPAND ITS INCLUSIVE TOUR OPERATIONS WHICH ORIGINATE IN CANADA OR THE UNITED KINGDOM, AND IN MANY CASES ARE DESTINED FOR HAWAII, LAS VEGAS, OR LOS ANGELES.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING MAY 15, 1975. EXIMBANK'S DIRECT CREDIT OF DOLS 6,540,000 WILL BE REPAID OUT OF THE LAST 5 1/3 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM THE PRIVATE SOURCES, RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.2 PERCENT TO 9.45 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY FIRST NATIONAL CITY BANK. UNQUOTE INGERSOLL

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**Status:** NATIVE  
**Subject:** PRESS RELEASE ON EXIMBANK CREDIT TO CANADA FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-  
**TAGS:** APUB, CA  
**To:** CALGARY  
**Type:** TE  
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